

## Bet Tracking

As you start betting, or any form of gambling, it is important that you keep detailed records. These records will be able to tell you if you are gaining or losing money, as well as keep vital notes for tax reporting.

The first step is setting up a log that has the date of the bet along with the wager amount and the winnings by sportsbook. It is important to track the winnings from what is paid out separately. For example, if you bet \$1,000 on a game at +150 and win, then your winnings will be \$1,500 and the amount returned will be \$2,500 (the winnings plus the initial bet).

These records will also help assist you with your account balances in each sportsbook. You may find discrepancies in an account at a sportsbook or better understand where sportsbooks have given you a bonus that you may not have realized. This information will give you insight into events where you are doing well and should focus more on and events where you are not profitable and should avoid.

Tracking can also give you a record which you can provide to your tax professional to best plan for that financial responsibility if and when that is required.

Members of StatsHood can use our tracking tool.

Plan. Bet. Track

Matt G from StatsHood

[mattg@statshood.com](mailto:mattg@statshood.com)

[www.statshood.com](http://www.statshood.com)